
TITLE 876 INDIANA REAL ESTATE COMMISSION

Final Rule

LSA Document #12-610(F)

DIGEST

Amends [876 IAC 3-2-5](#) regarding the requirements to reinstate an expired license. Amends [876 IAC 3-3-3.1](#) and [876 IAC 3-3-4.1](#) to remove expired language. Amends [876 IAC 3-3-9](#) to extend the time frame for acceptable experience credit. Amends [876 IAC 3-3-13.1](#) and [876 IAC 3-3-13.2](#) to identify the maximum hour value for each appraisal that may qualify for experience credit. Amends [876 IAC 3-5-1.5](#) regarding the time frame a licensee has to complete the USPAP continuing education course each renewal cycle. Makes other conforming and technical amendments. Effective 30 days after filing with the Publisher.

[876 IAC 3-2-5](#); [876 IAC 3-3-3.1](#); [876 IAC 3-3-4.1](#); [876 IAC 3-3-5.1](#); [876 IAC 3-3-9](#); [876 IAC 3-3-13.1](#); [876 IAC 3-3-13.2](#); [876 IAC 3-5-1.5](#)

SECTION 1. [876 IAC 3-2-5](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-2-5](#) Reinstatement of expired license**Authority:** [IC 25-1-8-2](#); [IC 25-34.1-3-8](#)**Affected:** [IC 25-1-8-6](#); [IC 25-34.1](#)

Sec. 5. (a) ~~An expired license may be reinstated within one hundred twenty (120) days after its expiration by complying with section 4(b) of this rule and paying a reinstatement fee of twenty dollars (\$20).~~

~~(b) If the license is renewed within one (1) year, but more than one hundred twenty (120) days after expiration, the licensee must comply with section 4(b) of this rule and pay a reinstatement fee of one hundred twenty-five dollars (\$125).~~

~~(c) If the license is renewed within eighteen (18) months, but more than one (1) year after expiration, the licensee must comply with section 4(b) of this rule and pay a reinstatement fee of two hundred dollars (\$200).~~

~~(d) If a licensee fails to reinstate a license within eighteen (18) months after expiration, the license may not be reinstated. To be licensed again, the individual must obtain a new license following the requirements of this article.~~

To reinstate an expired license, a licensee must:

(1) meet the requirements of [IC 25-1-8-6](#);

(2) have obtained the number of qualifying continuing education hours that would have been required by the provisions of [876 IAC 3-5-1](#) had the license been active for all years the licensee was expired; and

(3) within the continuing education required by subdivision (2), have obtained seven (7) hours of Uniform Standards of Professional Appraisal Practice as required by [876 IAC 3-5-1.5](#) that covered the version of the Uniform Standards of Professional Appraiser Practice in effect at the time the application for reinstatement is filed.

(Indiana Real Estate Commission; [876 IAC 3-2-5](#); filed Sep 24, 1992, 9:00 a.m.: 16 IR 737; filed Dec 24, 1997, 11:00 a.m.: 21 IR 1758; readopted filed May 29, 2001, 10:00 a.m.: 24 IR 3238; filed Dec 3, 2002, 3:00 p.m.: 26 IR 1107; readopted filed Jul 19, 2007, 1:16 p.m.: [20070808-IR-876070068RFA](#); filed Aug 28, 2013, 10:24 a.m.: [20130925-IR-876120610FRA](#))

SECTION 2. [876 IAC 3-3-3.1](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-3-3.1](#) Educational requirements for Indiana licensed trainee appraiser**Authority:** [IC 25-34.1-3-8](#)**Affected:** [IC 25-34.1](#)

Sec. 3.1. (a) This section establishes the educational requirements for the Indiana trainee appraiser license.

(b) The minimum prerequisite to sit for the Indiana trainee appraiser examination is ninety (90) classroom hours of specific course content stated in subsection ~~(f)~~ **(g)**.

(c) A classroom hour is defined as fifty (50) minutes of classroom lecture out of each sixty (60) minute segment.

(d) Credit toward the classroom hour requirement may only be granted where the:

- (1) length of the educational offering is at least fifteen (15) hours; and
- (2) individual successfully completes an examination pertinent to that educational offering.

(e) Credit for the classroom hour requirement must be from a course, including a distance learning course, approved by the Appraisal Qualifications Board.

~~(f) For applications filed before January 1, 2010, subsection (e) shall not apply to a course taken before January 1, 2008, as long as the course meets all the requirements of this section except for subsection (e).~~

~~(g)~~ **(f)** Qualifying education credit will be accepted regardless of when the courses were taken as long as they were taken before the application was filed.

~~(h)~~ **(g)** The minimum classroom hours shall be as follows:

Basic appraisal principles	30
Basic appraisal procedures	30
The fifteen (15) hour National Uniform Standards of Professional Appraisal Practice course or its equivalent	15
Electives – in any other topic allowed under section 4.1 (h) 4.1(i) or 5.1 (h) 5.1(h) of this rule	15
TOTAL	90

~~(i)~~ **(h)** For a course to meet the fifteen (15) hours of Uniform Standards of Professional Appraisal Practice requirement under subsection ~~(h)~~ **(g)** after December 31, 2003, the instructor must be:

- (1) an Appraiser Qualification Board certified Uniform Standards of Professional Appraisal Practice instructor; and
- (2) a state certified residential or certified general real estate appraiser.

However, if the course is taught by two (2) or more instructors, only one (1) is required to have been a state certified residential or certified general real estate appraiser.

~~(i)~~ **(i)** Notwithstanding subsection ~~(i)~~ **(h)**, the fifteen (15) hours of Uniform Standards of Professional Appraisal Practice course will meet the requirements under subsection ~~(h)~~ **(g)** if the course was taken before January 1, 2004.

(Indiana Real Estate Commission; [876 IAC 3-3-3.1](#); filed Dec 8, 1993, 4:00 p.m.: 17 IR 773; readopted filed May 29, 2001, 10:00 a.m.: 24 IR 3238; readopted filed Jul 19, 2007, 1:16 p.m.: [20070808-IR-876070068RFA](#); filed Aug 15, 2007, 10:01 a.m.: [20070912-IR-876060095FRA](#), eff Jan 1, 2008; filed Aug 28, 2013, 10:24 a.m.: [20130925-IR-876120610FRA](#))

SECTION 3. [876 IAC 3-3-4.1](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-3-4.1](#) Educational requirements for Indiana certified residential appraiser

Authority: [IC 25-34.1-3-8](#)

Affected: [IC 25-34.1](#)

Sec. 4.1. (a) This section establishes the educational requirements for an Indiana certified residential appraiser.

(b) The minimum prerequisite to sit for the Indiana certified residential appraiser examination is two hundred (200) classroom hours of specific course content stated in subsection ~~(f)~~ **(i)** and meeting the requirements in subsection ~~(f)~~ **(g)** or ~~(k)~~ **(h)**.

(c) A classroom hour is defined as fifty (50) minutes of classroom lecture out of each sixty (60) minute segment.

(d) Credit toward the classroom hour requirement may only be granted where the:

- (1) length of the educational offering is at least fifteen (15) hours; and
- (2) individual successfully completes an examination pertinent to that educational offering.

(e) Credit for the classroom hour requirement must be from a course, including a distance learning course, approved by the Appraisal Qualifications Board.

~~(f) For applications filed before January 1, 2010, subsection (e) shall not apply to a course taken before January 1, 2008, as long as the course meets all the requirements of this section except for subsection (e).~~

~~(g)~~ **(f)** Qualifying education credit will be accepted regardless of when the courses were taken as long as they were taken before the application was filed.

~~(h) The board may grant credit for courses where the applicant obtained credit from the course provider by challenge examination without attending the courses, provided that the:~~

- ~~(1) credit was granted by the course provider before July 1, 1990; and~~
- ~~(2) course meets the requirements of this rule.~~

~~(i)~~ **(g)** Applicants for licensure as a certified residential appraiser must hold an associate degree or higher from an accredited college or university or community or junior college.

~~(j)~~ **(h)** Notwithstanding subsection ~~(i)~~, **(g)**, in lieu of an associate degree, an applicant for licensure as a certified residential appraiser must successfully complete twenty-one (21) semester credit hours in the following subject matter courses from an accredited college or university, or junior or community college:

- (1) English composition.
- (2) Principles of microeconomics or macroeconomics.
- (3) Finance.
- (4) Algebra, geometry, or higher mathematics.
- (5) Statistics.
- (6) Introduction to computers, including word processing and spreadsheets.
- (7) Business or real estate law.

~~(k)~~ **(i)** The minimum classroom hours shall be as follows:

Basic appraisal principles	30
Basic appraisal procedures	30
The fifteen (15) hour National Uniform Standards of Professional Appraisal Practice course or its equivalent	15
Residential market analysis and highest and best use	15
Residential appraiser site valuation and cost approach	15
Residential sales comparison and income approaches	30
Residential report writing and case studies	15
Statistics, modeling, and finance	15
Advanced residential applications and case studies	15
Appraisal subject matter electives	20
TOTAL	200

~~(h)~~ **(j)** For a course to meet the fifteen (15) hours of Uniform Standards of Professional Appraisal Practice requirement under subsection ~~(k)~~ **(i)** after December 31, 2003, the instructor must be:

(1) an Appraiser Qualification Board certified Uniform Standards of Professional Appraisal Practice instructor; and

(2) a state certified residential or certified general real estate appraiser.

However, if the course is taught by two (2) or more instructors, only one (1) is required to have been a state certified residential or certified general real estate appraiser.

~~(m)~~ **(k)** Notwithstanding subsection ~~(h)~~, **(j)**, the fifteen (15) hours of Uniform Standards of Professional Appraisal Practice course will meet the requirements under subsection ~~(k)~~ **(i)** if the course was taken prior to January 1, 2004.

(Indiana Real Estate Commission; [876 IAC 3-3-4.1](#); filed Aug 15, 2007, 10:01 a.m.: [20070912-IR-876060095FRA](#), eff Jan 1, 2008; filed Aug 28, 2013, 10:24 a.m.: [20130925-IR-876120610FRA](#))

SECTION 4. [876 IAC 3-3-5.1](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-3-5.1](#) Educational requirements for Indiana certified general appraiser

Authority: [IC 25-34.1-3-8](#)

Affected: [IC 25-34.1](#)

Sec. 5.1. (a) This section establishes the educational requirements for an Indiana certified general appraiser.

(b) The prerequisite to sit for the Indiana certified general appraiser examination is three hundred (300) classroom hours with specific course content stated in subsection ~~(h)~~ **(h)** and meeting the requirements in subsection ~~(j)~~ **(f)** or ~~(k)~~ **(g)**.

(c) A classroom hour is defined as fifty (50) minutes of classroom lecture out of each sixty (60) minute segment.

(d) Credit toward the classroom hour requirement may only be granted where the:

(1) length of the educational offering is at least fifteen (15) hours; and

(2) individual successfully completes an examination pertinent to that educational offering.

(e) Credit for the classroom hour requirement must be from a course, including a distance learning course, approved by the Appraisal Qualifications Board.

~~(f) For applications filed before January 1, 2010, subsection (e) shall not apply to a course taken before January 1, 2008, as long as the course meets all the requirements of this section except for subsection (e).~~

~~(g) Credit toward the classroom hour requirement may be awarded to teachers of appraisal courses meeting the requirements of this rule.~~

~~(h) Qualifying education credit will be accepted regardless of when the courses were taken as long as they were taken before the application was filed.~~

~~(i) The board may grant credit for courses where the applicant obtained credit from the course provider by challenge examination without attending the courses, provided that the:~~

~~(1) credit was granted by the course provider before July 1, 1990; and~~

~~(2) course meets the requirements of this rule.~~

~~(j)~~ **(f)** Applicants for licensure as a certified general appraiser must hold a bachelor's degree or higher from an accredited college or university or community or junior college.

~~(k)~~ **(g)** Notwithstanding subsection ~~(j)~~; **(f)**, in lieu of a bachelor's degree, an applicant for licensure as a certified general appraiser must successfully complete thirty (30) semester credit hours in the following subject matter courses from an accredited college, university, or junior or community college:

- (1) English composition.
- (2) Microeconomics.
- (3) Macroeconomics.
- (4) Finance.
- (5) Algebra, geometry, or higher mathematics.
- (6) Statistics.
- (7) Introduction to computers, including word processing and spreadsheets.
- (8) Business or real estate law.
- (9) Two (2) elective courses in any of the following:
 - (A) Accounting.
 - (B) Geography.
 - (C) Ag-economics.
 - (D) Business management.
 - (E) Real estate.

~~(h)~~ **(h)** The minimum classroom hours shall be as follows:

Basic appraisal principles	30
Basic appraisal procedures	30
The fifteen (15) hour National Uniform Standards of Professional Appraisal Practice course or its equivalent	15
General appraiser market analysis and highest and best use	30
Statistics, modeling, and finance	15
General appraiser sales comparison approach	30
General appraiser site valuation and cost approach	30
General appraiser income approach	60
General appraiser report writing and case studies	30
Appraisal subject matter electives	30
TOTAL	300

~~(m)~~ **(i)** For a course to meet the fifteen (15) hours Uniform Standards of Professional Appraisal Practice requirement under subsection ~~(k)~~ **(h)** after December 31, 2003, the instructor must be:

- (1) an Appraiser Qualification Board certified Uniform Standards of Professional Appraisal Practice instructor; and
- (2) a state certified residential or certified general real estate appraiser.

However, if the course is taught by two (2) or more instructors, only one (1) is required to have been a state certified residential or certified general real estate appraiser.

~~(n)~~ **(j)** Notwithstanding subsection ~~(m)~~; **(i)**, the fifteen (15) hours of Uniform Standards of Professional Appraisal Practice course will meet the requirements under subsection ~~(h)~~ **(h)** if the course was taken before January 1, 2004.

(Indiana Real Estate Commission; [876 IAC 3-3-5.1](#); filed Aug 15, 2007, 10:01 a.m.: [20070912-IR-876060095FRA](#), eff Jan 1, 2008; filed Aug 28, 2013, 10:24 a.m.: [20130925-IR-876120610FRA](#))

SECTION 5. [876 IAC 3-3-9](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-3-9](#) Experience requirements for three licenses issued by the board

Authority: [IC 25-34.1-3-8](#)

Affected: [IC 25-34.1](#)

Sec. 9. (a) This section and sections 10 through 13.2 of this rule establish the experience requirements for the licenses issued by the board except for the Indiana trainee appraiser license, which has no experience requirements.

(b) ~~To qualify~~ **At least fifty percent (50%) of the appraisals claimed** for experience credit an appraisal must have been performed during the sixty (60) months preceding the filing of the application.

(c) Notwithstanding the five (5) year retention requirement of the Uniform Standards of Professional Appraisal Practice, in order for an appraisal to qualify for experience credit regardless of when the appraisal was done, the applicant must have the appraisal report and file available for board review under subsection (d) or (e). Submission of appraisals that are not in substantial compliance with the version of the Uniform Standards of Professional Appraisal Practice (as adopted in [876 IAC 3-6-2](#) and [876 IAC 3-6-3](#)) in effect on the inspection date of the appraisal may result in the denial of the appraisal experience required for licensure as:

- (1) a certified residential appraiser; and
- (2) a certified general appraiser.

~~(e)~~ **(d)** An applicant for certified residential appraiser shall submit, on a form prescribed by the board, two thousand five hundred (2,500) hours of appraisal experience that the applicant has performed. The experience must be obtained over a period of at least twenty-four (24) months before the filing of the application. The board may request documentation in the form of reports or ~~filed file~~ memoranda ~~or for~~ any appraisal in support of the claim for experience.

~~(d)~~ **(e)** An applicant for certified general appraiser shall submit, on a form prescribed by the board, three thousand (3,000) hours of appraisal experience that the applicant has performed over a period of not less than thirty (30) months. At least two thousand (2,000) hours must be in the general category. The board may request documentation in the form of reports ~~or file~~ memoranda ~~or for~~ any appraisal in support of the claim for experience.

(Indiana Real Estate Commission; [876 IAC 3-3-9](#); filed Sep 24, 1992, 9:00 a.m.: 16 IR 741; filed Dec 8, 1993, 4:00 p.m.: 17 IR 775; filed Dec 24, 1997, 11:00 a.m.: 21 IR 1761, eff Jan 1, 1998 [[IC 4-22-2-36](#) suspends the effectiveness of a rule document for thirty (30) days after filing with the secretary of state. LSA Document #97-65 was filed Dec 24, 1997.]; readopted filed May 29, 2001, 10:00 a.m.: 24 IR 3238; readopted filed Jul 19, 2007, 1:16 p.m.: [20070808-IR-876070068RFA](#); filed Aug 15, 2007, 10:01 a.m.: [20070912-IR-876060095FRA](#), eff Jan 1, 2008; filed Aug 28, 2013, 10:24 a.m.: [20130925-IR-876120610FRA](#))

SECTION 6. [876 IAC 3-3-13.1](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-3-13.1](#) Hour value of residential appraisal work established

Authority: [IC 25-34.1-3-8](#)

Affected: [IC 25-34.1](#)

Sec. 13.1. (a) **This section establishes the maximum value of residential appraisal work that may qualify for experience credit. An applicant may receive credit for actual time spent on an appraisal up to the maximum hour value allowed for the type of appraisal performed.** The following table establishes the ~~hour value of residential appraisal work that may qualify for experience credit:~~ **states the maximum values:**

RESIDENTIAL/FARM FORM APPRAISALS				
Form Name	Form #	APPRAISAL	DOCUMENTARY REVIEW	
WORK PERFORMED	(NAME)	PERFORMED BY APPLICANT	WITH FIELD REVIEW AND SEPARATE REPORT	WITHOUT FIELD REVIEW AND SEPARATE REPORT
		I	II	III
		Maximum Hours	Maximum Hours	Maximum Hours
		Value	Value	Value
Uniform Residential Appraisal Report URAR	URAR	4.5 9	2.5 5	2 4
Individual Condominium Unit Appraisal Report				

	– Interior & Exterior Inspection	465/1073	4.5 9	2.5 5	2 4
	– Exterior only Inspection	1075	3 6	2.5 5	2 4
Individual Cooperative Interest Appraisal Report					
	– Interior & Exterior Inspection	2090	4.5 9	2.5 5	2 4
	– Exterior only Inspection	2095	3 6	2.5 5	2 4
Quantitative Analysis Appraisal Report					
	– Interior & Exterior Inspection	2055	4.5 9	2.5 5	2 4
	– Exterior only Inspection		3 6	2.5 5	2 4
Qualitative Analysis Appraisal Report					
	– Interior & Exterior Inspection	2065	3 6	2.5 5	2 4
	– Exterior only Inspection		2.5 5	2.5 5	2 4
Land Appraisal (Narrative)					
	N/A		4 8	2.5 5	2 4
Employee Relocation Council Summary					
	ERC		7 14	2.5 5	2 4
Small Residential Income Property Report					
	1025		5.5 11	2.5 5	2 4
Manufactured Home Appraisal Report					
	72/1004C		4.5 9	2.5 5	2 4
Noncategorized Residential Appraisal					
Noncategorized Residential Appraisal					
Noncategorized Residential Appraisal					
Noncategorized Residential Appraisal					
Noncategorized Residential Appraisal					
Noncategorized Residential Appraisal					
Noncategorized Residential Appraisal					
Noncategorized Residential Appraisal					
Noncategorized Residential Appraisal					
Appraisal Report - Farm Tract					
	1922-1				
(1) SELF-CONTAINED					
	a. 3 approaches		15 30	7.5 15	3.75 7.5
	b. 2 approaches		12 24	6 12	3 6
	c. 1 approach		9 18	4.5 9	2.25 4.5
(2) SUMMARY					
	a. 3 approaches		12 24	6 12	3 6
	b. 2 approaches		9 18	4.5 9	2.25 4.5
	c. 1 approach		6 12	3 6	1.5 3
(3) RESTRICTED					
	a. 3 approaches		9 18	4.5 9	2.25 4.5
	b. 2 approaches		6 12	3 6	1.5 3
	c. 1 approach		3 6	1.5 3	0.75 1.5
RESIDENTIAL - RIGHT OF WAY APPRAISALS					

WORK PERFORMED	APPRAISAL	DOCUMENTARY REVIEW	
	PERFORMED BY APPLICANT	WITH FIELD REVIEW AND SEPARATE REPORT	WITHOUT FIELD REVIEW AND SEPARATE REPORT
	I	II	III
	Maximum Hours	Maximum Hours	Maximum Hours
	Value	Value	Value
(A) PROPERTY TYPE-Residential Land			
(1) Long Form			
a. 3 approaches	NA	NA	NA
b. 2 approaches	NA	NA	NA
c. 1 approach	20 40	40 20	5 10
(2) Short Form			
a. 3 approaches	NA	NA	NA
b. 2 approaches	NA	NA	NA
c. 1 approach	40 20	5 10	2.5 5
(3) Value Finding			
a. 3 approaches	NA	NA	NA
b. 2 approaches	NA	NA	NA
c. 1 approach	8 16	4 8	2 4
(3) (4) Waiver Valuation			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	4 8	N/A	N/A
(B) PROPERTY TYPE-Residential			
Improved Single Family			
(1) Long Form			
a. 3 approaches	30 60	45 30	7.5 15
b. 2 approaches	25 50	42.5 25	6.25 12.5
c. 1 approach	20 40	40 20	5 10
(2) Short Form			
a. 3 approaches	25 50	42.5 25	6.25 12.5
b. 2 approaches	20 40	40 20	5 10
c. 1 approach	45 30	7.5 15	3.75 7.5
(3) Value Finding			
a. 3 approaches	NA	NA	NA
b. 2 approaches	NA	NA	NA
c. 1 approach	8 16	4 8	2 4
(3) (4) Waiver Valuation			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	4 8	N/A	N/A
(C) PROPERTY TYPE-Residential			
2- 4 Family			
(1) Long Form			
a. 3 approaches	35 70	47.5 35	8.75 17.5
b. 2 approaches	30 60	45 30	7.5 15
c. 1 approach	25 50	42.5 25	6.25 12.5
(2) Short Form			
a. 3 approaches	30 60	45 30	7.5 15
b. 2 approaches	25 50	42.5 25	6.25 12.5
c. 1 approach	20 40	40 20	5 10

(3) Value Finding			
a. 3 approaches	NA	NA	NA
b. 2 approaches	NA	NA	NA
c. 1 approach	8 16	4 8	2 4
(3) Waiver Valuation			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	4 8	N/A	N/A

(b) The hour value of other appraisal work, whether it be in the residential or the general category, shall be the actual number of hours, provided that this is a reasonable number of hours. Not more than one hundred (100) hours per appraisal assignment will be granted.

(Indiana Real Estate Commission; [876 IAC 3-3-13.1](#); filed Aug 15, 2007, 10:01 a.m.: [20070912-IR-876060095FRA](#); filed Aug 28, 2013, 10:24 a.m.: [20130925-IR-876120610FRA](#))

SECTION 7. [876 IAC 3-3-13.2](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-3-13.2](#) Hour value of general category appraisal work established

Authority: [IC 25-34.1-3-8](#)

Affected: [IC 25-34.1](#)

Sec. 13.2. (a) **This section establishes the maximum value of general category appraisal work that may qualify for experience credit. An applicant may receive credit for actual time spent on an appraisal up to the maximum hour value allowed for the type of appraisal performed.** The following table establishes the hour value of general category appraisal work that may qualify for experience credit. **states the maximum values:**

GENERAL CATEGORY			
WORK PERFORMED	APPRAISAL	DOCUMENTARY REVIEW	
	PERFORMED BY APPLICANT	WITH FIELD REVIEW AND SEPARATE REPORT	WITHOUT FIELD REVIEW AND SEPARATE REPORT
	I	II	III
	Maximum Hours	Maximum Hours	Maximum Hours
	Value	Value	Value
(A) PROPERTY TYPE-LAND			
(1) SELF-CONTAINED			
a. Subdivision	40 80	20 40	10 20
b. = OR > 10 Acres	18 36	9 18	4.5 9
c. < 10 Acres	10 20	5 10	2.5 5
(2) SUMMARY			
a. Subdivision	35 70	17.5 35	8.75 17.5
b. = OR > 10 Acres	14 28	7 14	3.5 7
c. < 10 Acres	8 16	4 8	2 4
(3) RESTRICTED			
a. Subdivision	30 60	15 30	7.5 15
b. = OR > 10 Acres	10 20	5 10	2.5 5
c. < 10 Acres	5 10	2.5 5	1.25 2.5
(B) PROPERTY TYPE-Multi-Family			
Existing 5-12 Units			
(1) SELF-CONTAINED			
a. 3 approaches	25 50	12.5 25	6.25 12.5

b. 2 approaches	20 40	40 20	5 10
c. 1 approach	15 30	7.5 15	3.75 7.5
(2) SUMMARY			
a. 3 approaches	20 40	40 20	5 10
b. 2 approaches	15 30	7.5 15	3.75 7.5
c. 1 approach	40 20	5 10	2.5 5
(3) RESTRICTED			
a. 3 approaches	15 30	7.5 15	3.75 7.5
b. 2 approaches	40 20	5 10	2.5 5
c. 1 approach	5 10	2.5 5	1.25 2.5
(C) PROPERTY TYPE-Multi-Family			
Existing 13+ Units			
(1) SELF-CONTAINED			
a. 3 approaches	40 80	20 40	40 20
b. 2 approaches	35 70	17.5 35	8.75 17.5
c. 1 approach	30 60	15 30	7.5 15
(2) SUMMARY			
a. 3 approaches	35 70	17.5 35	8.75 17.5
b. 2 approaches	30 60	15 30	7.5 15
c. 1 approach	25 50	12.5 25	6.25 12.5
(3) RESTRICTED			
a. 3 approaches	30 60	15 30	7.5 15
b. 2 approaches	25 50	12.5 25	6.25 12.5
c. 1 approach	20 40	10 20	5 10
(D) PROPERTY TYPE-Multi-Family			
Proposed 5-12 Units			
(1) SELF-CONTAINED			
a. 3 approaches	35 70	17.5 35	8.75 17.5
b. 2 approaches	30 60	15 30	7.5 15
c. 1 approach	25 50	12.5 25	6.25 12.5
(2) SUMMARY			
a. 3 approaches	30 60	15 30	7.5 15
b. 2 approaches	25 50	12.5 25	6.25 12.5
c. 1 approach	20 40	10 20	5 10
(3) RESTRICTED			
a. 3 approaches	25 50	12.5 25	6.25 12.5
b. 2 approaches	20 40	10 20	5 10
c. 1 approach	15 30	7.5 15	3.75 7.5
WORK PERFORMED	APPRAISAL	DOCUMENTARY REVIEW	
	PERFORMED BY APPLICANT	WITH FIELD REVIEW AND SEPARATE REPORT	WITHOUT FIELD REVIEW AND SEPARATE REPORT
	I	II	III
	Maximum Hours	Maximum Hours	Maximum Hours
	Value	Value	Value
(E) PROPERTY TYPE-Multi-Family			
Proposed 13+ Units			
(1) SELF-CONTAINED			
a. 3 approaches	50 100	25 50	12.5 25
b. 2 approaches	45 90	22.5 45	11.25 22.5
c. 1 approach	40 80	20 40	10 20

(2) SUMMARY			
a. 3 approaches	45 90	22.5 45	11.25 22.5
b. 2 approaches	40 80	20 40	10 20
c. 1 approach	35 70	17.5 35	8.75 17.5
(3) RESTRICTED			
a. 3 approaches	40 80	20 40	10 20
b. 2 approaches	35 70	17.5 35	8.75 17.5
c. 1 approach	30 60	15 30	7.5 15
(F) PROPERTY TYPE-Commercial/Industrial			
Existing or Proposed Single User			
(1) SELF-CONTAINED			
a. 3 approaches	30 60	15 30	7.5 15
b. 2 approaches	25 50	12.5 25	6.25 12.5
c. 1 approach	20 40	10 20	5 10
(2) SUMMARY			
a. 3 approaches	25 50	12.5 25	6.25 12.5
b. 2 approaches	20 40	10 20	5 10
c. 1 approach	15 30	7.5 15	3.75 7.5
(3) RESTRICTED			
a. 3 approaches	20 40	10 20	5 10
b. 2 approaches	15 30	7.5 15	3.75 7.5
c. 1 approach	10 20	5 10	2.5 5
(G) PROPERTY TYPE-Commercial/Industrial			
Existing Multi-Tenant			
(1) SELF-CONTAINED			
a. 3 approaches	50 100	25 50	12.5 25
b. 2 approaches	40 80	20 40	10 20
c. 1 approach	30 60	15 30	7.5 15
(2) SUMMARY			
a. 3 approaches	40 80	20 40	10 20
b. 2 approaches	30 60	15 30	7.5 15
c. 1 approach	20 40	10 20	5 10
(3) RESTRICTED			
a. 3 approaches	30 60	15 30	7.5 15
b. 2 approaches	20 40	10 20	5 10
c. 1 approach	10 20	5 10	2.5 5
(H) PROPERTY TYPE-Commercial/Industrial			
Proposed Multi-Tenant			
(1) SELF-CONTAINED			
a. 3 approaches	60 120	30 60	15 30
b. 2 approaches	50 100	25 50	12.5 25
c. 1 approach	40 80	20 40	10 20
(2) SUMMARY			
a. 3 approaches	50 100	25 50	12.5 25
b. 2 approaches	40 80	20 40	10 20
c. 1 approach	30 60	15 30	7.5 15
(3) RESTRICTED			
a. 3 approaches	40 80	20 40	10 20
b. 2 approaches	30 60	15 30	7.5 15
c. 1 approach	20 40	10 20	5 10

GENERAL - RIGHT OF WAY APPRAISALS

WORK PERFORMED	APPRAISAL	DOCUMENTARY REVIEW	
	PERFORMED BY APPLICANT	WITH FIELD REVIEW AND SEPARATE REPORT	WITHOUT FIELD REVIEW AND SEPARATE REPORT
	I	II	III
	Maximum Hours	Maximum Hours	Maximum Hours
	Value	Value	Value
(A) PROPERTY TYPE-Multi-Family R/W			
5-12 Units			
(1) Long Form			
a. 3 approaches	45 90	22.5 45	11.25 22.5
b. 2 approaches	40 80	20 40	10 20
c. 1 approach	35 70	17.5 35	8.75 17.5
(2) Short Form			
a. 3 approaches	40 80	20 40	10 20
b. 2 approaches	35 70	17.5 35	8.75 17.5
c. 1 approach	20 40	10 20	5 10
(3) Value Finding			
a. 3 approaches	NA	NA	NA
b. 2 approaches	NA	NA	NA
c. 1 approach	8 16	4 8	2 4
(3) Waiver Valuation			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	4 8	N/A	N/A
(M) PROPERTY TYPE-Multi-Family R/W			
13+ Units			
(J) Long Form			
a. 3 approaches	50 100	25 50	12.5 25
b. 2 approaches	45 90	22.5 45	11.25 22.5
c. 1 approach	40 80	20 40	10 20
(2) Short Form			
a. 3 approaches	45 90	22.5 45	11.25 22.5
b. 2 approaches	40 80	20 40	10 20
c. 1 approach	35 70	17.5 35	8.75 17.5
(3) Value Finding			
a. 3 approaches	NA	NA	NA
b. 2 approaches	NA	NA	NA
c. 1 approach	8 16	4 8	2 4
(3) Waiver Valuation			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	4 8	N/A	N/A
(N) PROPERTY TYPE-Commercial/Industrial R/W			
Single Tenant			
(1) Long Form			
a. 3 approaches	60 120	30 60	15 30
b. 2 approaches	50 100	25 50	12.5 25
c. 1 approach	40 80	20 40	10 20
(2) Short Form			

a. 3 approaches	50 100	25 50	12.5 25
b. 2 approaches	40 80	20 40	10 20
c. 1 approach	30 60	15 30	7.5 15
(3) Value Finding			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	8 16	4 8	2 4
(3) Waiver Valuation			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	4 8	N/A	N/A
(O) PROPERTY TYPE-Commercial/Industrial R/W			
Multi-Tenant Tenant			
(1) Long Form			
a. 3 approaches	80 160	40 80	20 40
b. 2 approaches	70 140	35 70	17.5 35
c. 1 approach	60 120	30 60	15 30
(2) Short Form			
a. 3 approaches	70 140	35 70	17.5 35
b. 2 approaches	60 120	30 60	15 30
c. 1 approach	50 100	25 50	12.5 25
(3) Value Finding			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	8 16	4 8	2 4
(3) Waiver Valuation			
a. 3 approaches	N/A	N/A	N/A
b. 2 approaches	N/A	N/A	N/A
c. 1 approach	4 8	N/A	N/A

(b) The hour value of other appraisal work, whether it be in the residential or the general category, shall be the actual number of hours, provided that this is a reasonable number of hours. Not more than one hundred (~~100~~) **sixty (160)** hours per appraisal assignment will be granted.

(Indiana Real Estate Commission; [876 IAC 3-3-13.2](#); filed Aug 15, 2007, 10:01 a.m.: [20070912-IR-876060095FRA](#); filed Aug 28, 2013, 10:24 a.m.: [20130925-IR-876120610FRA](#))

SECTION 8. [876 IAC 3-5-1.5](#) IS AMENDED TO READ AS FOLLOWS:

[876 IAC 3-5-1.5](#) Mandatory continuing education courses; Uniform Standards of Professional Appraisal Practice

Authority: [IC 25-34.1-3-8](#)

Affected: [IC 25-1-11](#); [IC 25-34.1-8](#)

Sec. 1.5. ~~Every renewal period,~~ (a) The continuing education required by section 1 of this rule must include seven (7) hours of Uniform Standards of Professional Appraisal Practice.

(b) The continuing education required by subsection (a) must be:

- (1) obtained no later than six (6) months after the effective date of a new edition of the Uniform Standards of Professional Appraisal Practice; and**
- (2) an updated version to cover the new edition.**

(c) If the updated course required by subsection (b) is available before the effective date of a new edition of the Uniform Standards of Professional Appraisal Practice, a real estate appraiser who takes that course before the effective date complies with subsection (b).

(Indiana Real Estate Commission; [876 IAC 3-5-1.5](#); filed Apr 12, 2001, 12:30 p.m.: 24 IR 2707, eff Jan 2, 2002; readopted filed May 29, 2001, 10:00 a.m.: 24 IR 3238; filed Aug 6, 2003, 12:00 p.m.: 27 IR 185, eff Jan 2, 2004; readopted filed Jul 19, 2007, 1:16 p.m.: [20070808-IR- 876070068RFA](#); filed May 5, 2008, 11:21 a.m.: [20080604-IR-876070338FRA](#); filed Feb 3, 2009, 10:12 a.m.: [20090304-IR-876080357FRA](#); filed Aug 28, 2013, 10:24 a.m.: [20130925-IR-876120610FRA](#))

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Notice of Intent: [20121121-IR-876120610NIA](#)

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